 **glossary**

**Title**

The right to, and the ownership of, property.

*Source: Federal Trade Commission*

 **did you know?**

**2nd Street**

The most common street name in the U.S. is "Second."

*Source: National League of Cities*

 **interactive intersection**

**Credit Report Checklist**

Get help verifying and understanding your credit report. [Click here](#) for a helpful checklist.

## the purchase contract: what to know

When buying a home, there are many forms and documents involved in the process. The purchase contract for residential property (Purchase Contract) is significant, so it's helpful to understand it clearly before it's time to sign on the dotted line. Please note, this article presents only some of the general elements of a typical Purchase Contract and should not be considered comprehensive or a source of legal advice.

### **deadlines**

The Purchase Contract drives several important dates and deadlines. Pay close attention to these and understand that if an item is not completed by the deadline—and an amendment or extension is not made to extend the deadline—you may face consequences, such as losing your earnest money deposit. Note that earnest money is not the same as a mortgage loan down payment.

### **inclusions and exclusions**

What's included and excluded with your home purchase, such as appliances or fixtures, are outlined.

### **purchase price and terms**

The Purchase Contract will list the purchase price and terms, including, as applicable, the purchase price, earnest money amount, new loan amount(s), and cash to close. Other conditions and obligations of the transaction may be detailed.

### **owner's association/CIC review**

This section covers homeowner's association (HOA) information and disclosures which could apply if the home you're purchasing is located in a Common Interest Community (CIC).

### **title commitment**

The Purchase Contract will identify who is responsible for choosing and paying for a title commitment. This is important for the buyer to review to help understand rights

and obligations associated with the property.

### inspection

Information about the property inspection and what the buyer's options are following the inspection are detailed in this section.

Your real estate broker is generally required to use contracts and forms that are approved by the Colorado Real Estate Commission. For more information about real estate transactions in Colorado, [visit Colorado.gov's Division of Real Estate page](http://Colorado.gov's%20Division%20of%20Real%20Estate%20page).


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## three homeowners win CHFA's \$500 for 5 contest




CHFA's \$500 for 5 contest was very popular with CHFA homeowners this summer! The contest invited current CHFA homeownership customers to share what homeownership means to them in five words or less, and submit an accompanying photo, for a chance to win a \$500 gift card. One winner was selected at random in June, July, and August. A total of 297 entries were received.

Congratulations to each of our contest winners! They are featured above, along with the words they submitted describing what homeownership means to them.




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